



# WEEKLY ECONOMIC UPDATE

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## The Week on Wall Street

Stocks rallied during a week in which Wall Street was buffeted by headlines. The S&P 500 rose 4.41%. The Nasdaq Composite and Dow Jones Industrial Average respectively added 3.88% and 4.71%. The MSCI EAFE index of overseas stocks improved 2.02% across five days.

Following a mixed Monday, the market jumped Tuesday after dovish remarks from Federal Reserve Chairman Jerome Powell. Breaking out of a 6-week losing streak, the Dow had its best week since November.

### Weekly Tip

In planning to insure your business, consider three things: how much coverage your operations need, how much coverage your workers need, and the amount of coverage that seems appropriate for your digital and physical assets.

### Weekly Quote

“Do what you can, with what you have, where you are.”

-THEODORE ROOSEVELT

### Weekly Riddle

What is taken before you can get it?

LAST WEEK'S RIDDLE: How many bricks does it take to complete a building made of brick?

ANSWER: Only one – the “last” one.



## HIRING COOLS

Employers added just 75,000 net new jobs to their payrolls in May, according to the Department of Labor. Economists polled by Reuters thought that the gain would be 185,000. The main unemployment rate held at 3.6% last month; the U-6 rate, which includes the underemployed and those who have stopped looking for work, fell 0.2% to 7.1%.

To some analysts, the weak May hiring number hints at private-sector concern over tariffs. To others, it simply signifies the possibility that the economy may be at or near full employment.

Market Index	Close	Week	Y-T-D
DJIA	25,983.94	+4.71%	+11.39%
NASDAQ	7,742.10	+3.88%	+16.68%
MSCI-EAFE	1,854.18	+2.02%	+7.81%
S&P 500	2,873.34	+4.41%	+14.62%



Treasury	Close	Week	Y-T-D
10-Year Note	2.09%	-0.05%	-0.60%

Sources: The Wall Street Journal, June 7, 2019, Treasury.gov, June 7, 2019  
 The market indexes discussed are unmanaged and generally considered representative of their respective markets. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite is measured from the close of trading on Friday, May 31 to the Friday, June 7 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 31 open to the Thursday, June 6 close. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points. International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

## JEROME POWELL'S COMMENTS

Speaking at the Federal Reserve Bank of Chicago, the Fed chair stated that central bank officials “will act as appropriate to sustain the expansion” of the economy in the face of “recent developments involving trade negotiations and other matters.”

The next 2-day Fed policy meeting ends on June 19, with a press conference to follow.



## FINAL THOUGHT

While breaking news does often merit investor attention, refrain from letting the headlines of the moment prompt you into emotional decisions. Brace yourself for further headlines that may drive market volatility, because new developments are arriving quickly in the financial markets.